



# First Bankers Trustshares, Inc.

1201 Broadway  
P.O. Box 3566  
Quincy, IL 62305-3566

April 22, 2005

## First Quarter 2005 Financial Highlights

Dear Shareholders,

We believe you will be pleased with our first quarter, 2005, financial performance.

Net earnings per share rose to \$0.44 compared to \$0.40 for the like quarter of 2004.

The annual return on shareholder equity continues to exceed 15%, which has been a major goal of the company since its formation in 1988.

Net interest margins have been negatively impacted by an extremely competitive market place. Costs associated with last years acquisition are also playing out as an expense factor but remain within our predicted budget model. We continue to build our Loan Reserve Allowance, which is a provisional accounting expense, as our Loan portfolio continues to grow.

First Bankers Trust Services, Inc., our new Trust Company, posted a stellar first quarter with gross revenues up 52% and, \$140 million in additional assets under management added during the first quarter.

While the stock market's performance during the last year has left a lot to be desired, we are pleased that First Bankers Trustshares posted a 23% gain during that same period.

Thank you for your continued investment. We look forward to visiting with many of you at the annual stockholders meeting, May 10, 2005 at 9:00 a.m. at the Stoney Creek Inn, 3809 East Broadway, Quincy, Illinois.

Yours sincerely,

Donald K. Gnuse  
President/CEO

### Investor Information

#### Stock Transfer Agent:

First Bankers Trust Services, Inc.  
2321 Kochs Lane  
Quincy, IL 62305  
(217.228.8060)

#### Market Makers:

Howe Barnes Investment, Inc.  
135 South La Salle Street  
Chicago, IL 60603  
(800.800.4693)

Wachovia Securities  
Maine Center, 535 Maine  
Quincy, IL 62301  
(800.223.1037)

Monroe Securities, Inc.  
47 State Street  
Rochester, NY 14614  
(585.546.5560)

Stifel Nicolas & Co., Inc.  
Sears Tower  
233 Wacker Drive, Suite 850  
Chicago, IL 60606-6300  
(800.745.7110)

Baird, Patrick & Co.  
20 Exchange Place  
New York, NY 10005  
(800.421.0123)

#### Corporate Information:

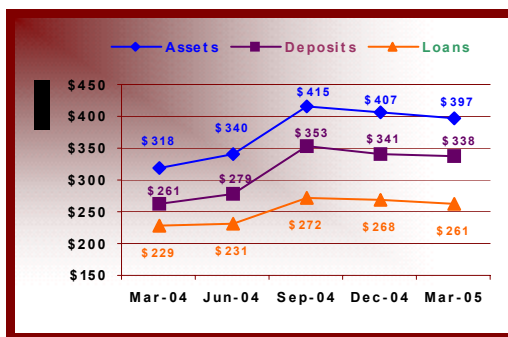
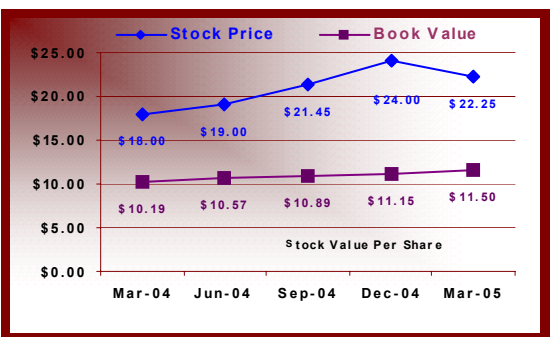
First Bankers Trustshares, Inc.  
Phone: (217.228.8000)  
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Email: [fbti@firstbankers.com](mailto:fbti@firstbankers.com)

#### Corporate Officers:

Chairman of the Board of Directors  
William D. Daniels  
President/Chief Executive Officer  
Donald K. Gnuse  
Senior Vice President/Treasurer  
Joe J. Leenerts  
Secretary  
Steven E. Siebers

#### Directors:

Carl Adams Jr.  
William D. Daniels  
Mark E. Freiburg  
Donald K. Gnuse  
Arthur E. Greenbank  
Phyllis J. Hofmeister  
Steven E. Siebers  
Dennis R. Williams  
Chairman Emeritus  
David E. Connor





## Financial Highlights (Dollars in thousands, except per share data) (Unaudited)

Income Statement Data	For The Three Months Period Ended March 31,			For The Twelve Months Period Ended December 31,		
	2005	2004	% Chg	2004	2003	2002
Net interest income	\$ 3,128	\$ 2,493	25.47 %	\$ 11,025	\$ 9,657	\$ 10,042
Provision for loan losses	375	225	66.67 %	1,165	1,285	990
Noninterest income	1,399	1,227	14.02 %	5,325	4,094	3,449
Noninterest expense	2,925	2,185	33.87 %	10,331	8,218	8,130
Income taxes	332	491	(32.38)%	1,590	1,125	1,129
Net Income	\$ 895	\$ 819	9.28 %	\$ 3,264	\$ 3,123	\$ 3,242

Ratios	For The Three Months Period Ended March 31,			For The Twelve Months Period Ended December 31,		
	2005	2004	% Chg	2004	2003	2002
Return on average assets	.91 %	1.06 %	(14.15)%	.94 %	.97 %	1.06 %
Return on average stockholders' equity (Calculated by subtracting preferred stock dividends from net income and dividing by average common stockholders' equity. Common stockholders' equity is defined as equity minus preferred stock equity and plus or minus accumulated other comprehensive income (loss))	15.50 %	16.03 %	(3.31)%	15.03 %	16.31 %	17.81 %
Net interest margin	3.44 %	3.62 %	(4.97)%	3.39 %	3.18 %	3.47 %
Allowance as a percent of total loans	1.07 %	.99 %	8.08 %	1.03 %	1.02 %	1.14 %
Dividends per share paid	\$ .085	\$ .075	13.33 %	\$ .30	\$ .26	\$ .22
Earnings per share	\$ .44	\$ .40	10.00 %	\$ 1.59	\$ 1.52	\$ 1.49
Book value per share (Calculated by dividing stockholders' equity excluding accumulated other comprehensive income (loss), by outstanding shares).	\$ 11.50	\$ 10.19	12.86 %	\$ 11.15	\$ 9.86	\$ 8.61

Balance Sheet	At March 31,			At December 31,		
	2005	2004	% Chg	2004	2003	2002
Assets	\$ 396,629	\$ 317,883	24.77 %	\$ 407,367	\$ 315,670	\$ 311,920
Investment securities	82,873	47,340	75.06 %	83,942	53,582	54,567
Loans, net of unearned income	260,633	228,953	13.84 %	268,192	221,808	201,931
Deposits	337,974	260,700	29.64 %	340,555	258,413	258,170
Short-term and other borrowings	12,639	22,645	(44.19)%	20,762	24,114	23,200
Note payable	4,000	-	100.00 %	4,000	-	4,500
Company obligated mandatorily redeemable preferred securities of subsidiary trust holding solely subordinated debentures	0	10,310	(100.00)%	0	10,000	5,000
Stockholders' equity (Does not include accumulated other comprehensive income (loss)).	\$ 23,102	\$ 21,710	6.41 %	\$ 22,835	\$ 20,206	\$ 17,636

Stock Value Per Share Information	For The Three Months Period Ended March 31,			For The Years Ended December 31,		
	2005	2004	% Chg	2004	2003	2002
Price/earnings ratio	12.6	11.1	13.51 %	15.1	10.1	9.9
Stock price—High	\$ 24.00	\$ 18.00		\$ 24.10	\$ 17.00	\$ 16.50
Low	\$ 22.10	\$ 15.40		\$ 15.40	\$ 14.00	\$ 14.00
Ending	\$ 22.25	\$ 18.00	23.61 %	\$ 24.00	\$ 15.40	\$ 14.75
Book value	\$ 11.50	\$ 10.19	12.86 %	\$ 11.15	\$ 9.86	\$ 8.61
Price/book value	1.94	1.77	9.60 %	2.15	1.56	1.71
Shares outstanding	2,048,574	2,048,574		2,048,574	2,048,574	2,048,574